v. *Schuyler*, 34 N. Y. 30; *Scovill* v. *Thayer*, 105 U. S. 143. An illustration of this is the fact that equity will not compel the corporation to recognize as a shareholder a person acquiring certificates of such stock. 1 COOK, CORPORATIONS, 6 ed., § 284. But the *bonâ fide* purchaser of such certificates may recover damages at law. A stock certificate is a representation by the corporation that the person to whom it is issued is the owner of shares. *In re Bahia, etc. R. Co.*, 3 Q. B. 584. If knowledge of the falsity of the misrepresentation can be brought home to the corporation, all the requisites of an action of deceit are present. See *First Avenue Land Co.* v. *Parker*, 111 Wis. 1, 9, 86 N. W. 604, 607. Recovery may also be based on estoppel. For a corporation wrongfully refusing to recognize as owner the transferee of a valid certificate may be held liable in an action on the case. See *Protection Life Ins. Co.* v. *Osgood*, 93 Ill. 69. Some courts also permit the transferee to recover in assumpsit. *Hill* v. *Pine River Bank*, 45 N. H. 300. A recovery in trover has also been allowed. *Ralston* v. *Bank of California*, 112 Cal. 208, 44 Pac. 476. A purchaser for value of a void certificate, in an action for refusal to issue a new certificate, should have the same three remedies. For against a *bonâ fide* purchaser of a certificate of void stock the corporation is estopped to set up invalidity. *In re Bahia, etc. R. Co., supra.* See *Allen* v. *South Boston R. Co.*, 150 Mass. 200, 204, 22 N. E. 917, 918. But the plaintiff in the principal case was not a purchaser for value. He therefore acquired only the rights of his assignor. As under any of the theories of recovery set forth the *bonâ fide* purchaser of overissued stock holds only a "claim or demand," the assignor had already assigned his rights and had nothing to give to the plaintiff.

DANGEROUS PREMISES — LIABILITY OF CONTRACTOR IN POSSESSION TO EMPLOYEE OF OWNER. — The defendant, a contractor, was in possession of certain premises while erecting a building for the owner. The contract provided that defendant should afford the use of scaffolding to other tradesmen employed by the owner. The plaintiff, a tradesman, fell on the scaffolding and was injured. *Held*, that the plaintiff is entitled to the rights of an invitee. *Elliott* v. *C. P. Roberts & Co.*, 32 Times L. R. 478.

As a greater duty of care as to the condition of the premises is owed by the landlord to an invitee than to a licensee, the determination of the status of an entrant upon the land becomes a matter of distinct importance. See 28 HARV. L. REV. 329. Now it has been held that the servant of a landowner is merely a licensee in a structure in course of erection on the land by an independent contractor. *Blackstone* v. *Chelmsford Foundry Co.*, 170 Mass. 321, 49 N. E. 635. For according to the general rule, the acquisition of the status of invitee is dependent on the fact that the entry on the land was at the express or implied invitation of the occupier and to his business interest. See *Indemaur* v. *Dames*, L. R. 1 C. P. 274, 288. In the principal case, however, the use of the premises by the servants of the landlord was one of the considerations of the contract. Now it is true that the plaintiff can have no direct right under a contract to which he is not a party. *Marvin Safe Co.* v. *Ward*, 46 N. J. L. 19; *Roddy* v. *Missouri Pacific R. Co.*, 104 Mo. 234, 15 S. W. 1112. But the contract in establishing the business interest of the contractor in the use of the premises by the plaintiff does determine the plaintiff's status. For such interest need not necessarily be direct. *Watkins* v. *Great Western Ry. Co.*, 46 L. J. C. P. 817. *Low* v. *Grand Trunk Ry. Co.*, 72 Me. 313. The same result has been reached where the premises were jointly occupied by a contractor and the plaintiff's employer. *Gile* v. *Bishop Co.*, 184 Mass. 413, 68 N. E. 837. Instead of basing the right of recovery on these technical relationships, it might have been better to adopt a single broad rule of reasonable care, such as that once stated in a well-known English opinion. See *Heaven* v. *Pender*, 11 Q. B. D. 503, 509. But the courts have not followed this suggestion. There is a

tendency, however, in some American decisions to extend the limits of the invitee relationship. *Atlanta Cotton Seed Oil Co.* v. *Coffey*, 80 Ga. 145, 4 S. E. 759; *Illinois Central R. Co.* v. *Hopkins*, 200 Ill. 122, 65 N. E. 656.

DEEDS — CONSTRUCTION — LIFE ESTATE RAISED BY IMPLICATION. — A settlor by deed assigned the residue of a long term for years to trustees, to the use of A. and B., husband and wife, "for and during the term of their lives as tenants in common"; and "after the decease of the survivor" to the use of their children. A. died leaving children. *Held*, that B. was entitled during the remainder of her life to the whole of the net income from the property. *In re Stanley's Settlement*, 51 L. J. 206 (Ch. D.).

The court here raised a life-estate in the survivor by implication to fill the unintentional gap in the limitations. Such cross-limitations to the survivor have often been implied in the case of wills. *Ashley* v. *Ashley*, 6 Sim. 358; *Draycott* v. *Wood*, 8 L. T. (N. S.) 304. See *In re Hudson*, 20 Ch. D. 406, 415. But as to deeds, the authorities have declared that no estate or trust can arise by implication. See NORTON, DEEDS, 377; FEARNE, CONTINGENT REMAINDERS, 9 ed., 49. As regards legal estates, the cases bear them out. *Cole* v. *Levingston*, 1 Vent. 224; *Doe* v. *Dorvell*, 5 T. R. 518. See 1 JARMAN, WILLS, 6 ed., 660. In equity, however, there have been some decisions in which estates have been implied as in the principal case. *Tunstall* v. *Trappes*, 3 Sim. 286; *Allin* v. *Crawshay*, 9 Hare 382; *In re Akeroyd's Settlement*, [1893] 3 Ch. 363. But see *Mara* v. *Browne*, [1895] 2 Ch. 69, 81. It is difficult to see what justification there can be in these distinctions between wills and deeds, and between law and equity. If in a deed the intent of a settlor is clear beyond a reasonable doubt, a life interest in the survivor should certainly be implied. For, after all, the ultimate aim of the judicial construction of deeds, as of wills, is to carry out the intention of the parties. *Temple's Adm'r.* v. *Wright*, 94 Va. 338, 26 S. E. 844. See *Ballard* v. *Louisville & N. R. Co.*, 9 Ky. L. R. 523, 524, 5 S. W. 484, 485; *Walton* v. *Drumtra*, 152 Mo. 489, 497, 54 S. W. 233, 235; DEVLIN, DEEDS, 3 ed., § 844 *a*.

EMINENT DOMAIN — COMPENSATION — COMPENSATION FOR LOSS OF PROFITS CAUSED BY GRADING STREET. — A garage company held a lease of certain premises from year to year. Street grading done by the city cut off access to the garage for four months, causing a loss of profits to the company during that time. No evidence tended to show the leasehold less valuable after the grading than before. Act XVI, § 8, of the Constitution of Pennsylvania provides that just compensation be made for property "taken, injured or destroyed" by municipal corporations in the construction of highways. The company seeks to recover damages from the city. *Held*, that it may not recover. *Iron City Automobile Co.* v. *City of Pittsburg*, 98 Atl. 679 (Pa.).

Injury caused an abutting owner by the regrading of a city's streets is not a "taking" under the ordinary constitutional provision against taking private property for public use without just compensation. Therefore, if the grading is done under authority of law and with due care, in the absence of statute the owner is entitled to no compensation. *Callender* v. *Marsh*, 1 Pick. (Mass.) 417, 430; *Radcliff's Executors* v. *Mayor, etc. of Brooklyn*, 4 N. Y. 195, 203. See LEWIS, EMINENT DOMAIN, 3 ed., § 133. But under constitutional provisions, such as in the principal case, municipalities must make compensation for injuries caused abutting property. *City of Bloomington* v. *Pollock*, 141 Ill. 346, 31 N. E. 146; *Sheehy* v. *Kansas City Cable Ry. Co.*, 94 Mo. 574, 7 S. W. 579. See *City of Atlanta* v. *Green*, 67 Ga. 386; LEWIS, EMINENT DOMAIN, 3 ed., §§ 346, 348. The cases, however, are in hopeless conflict as to what elements determine the amount of the owner's damage. SEDGWICK, DAMAGES, 9 ed., § 1170. In general, where a leasehold is damaged, the measure of damages is the difference between the fair market value of the leasehold interest before